

JOINT ECONOMIC COMMITTEE
Georgia Economic Snapshot
April 2007

MIDDLE CLASS INDEX

GAS

	<u>Apr 9 '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase 2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.65	\$2.41	\$2.58	\$1.31	103%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$407	Avg. Monthly Fees for Child Care for Two Children \$742

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$7,733	27

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$3,392	\$2,442	39%
Avg. Four-Year Private College Tuition and Fees	\$17,146	\$11,861	45%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$3,922	\$3,642	\$3,335	\$3,624	\$3,047	\$2,988	31%
Avg. Health Care Premium (Family)	\$10,958	\$10,174	\$9,317	\$8,641	\$7,944	\$7,346	49%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	248,800	242,100	215,800	Median Housing Costs for Homeowners With a Mortgage ³	\$1,206
Median Home Value		\$147,500		Median Housing Costs Homeowners Without a Mortgage ³	\$307

TAXES

Families Impacted by the AMT in 2006 ⁴	97,300
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JOBS INDEX

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	4.3%	4.5%	4.6%		4.7%	4.0%	
Total Non-Farm Private Employment (Jobs)	4,128,400	4,120,800	4,103,300	25,100	4,085,250	3,943,808	141,442
Construction	225,800	225,000	223,800	2,000	219,250	207,100	12,150
Manufacturing	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Financial, Insurance and Real Estate Services	233,200	233,000	232,900	300	230,817	214,200	16,617
Professional and Business Services	556,100	554,800	552,500	3,600	549,317	512,408	36,908
Education and Health Services	447,800	446,200	442,300	5,500	437,700	364,200	73,500
Leisure and Hospitality Services	389,400	387,100	385,300	4,100	382,308	339,242	43,067
Government Services	670,300	669,500	668,800	1,500	662,650	610,333	52,317
New Claims for Unemployment Insurance	35,726	41,951	31,746	3980	455,638	649,034	-193,396
Mass Layoffs ⁵	1,831	4,802	4,421	-2590	35,947	22,141	13,806

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$45,926	\$46,953

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	68.5%	70.1%	Housing Costs Greater than 30 Percent of Income (2004)	1,016,639	32%
Mortgage Delinquency Rate	6.1%	6.5%	Housing Costs Greater than 50 Percent of Income (2004)	454,091	14%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty Rate	14.4%	12.9%	Non-Business Bankruptcy Filings	79,264	68,938	15%
Child Poverty Rate	20.0%	16.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	735,230	\$962

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	4,658,210	53%	Medicare Beneficiaries	822,150	9%
Uninsured	1,607,800	18%	Medicaid Beneficiaries	1,226,270	14%
Uninsured Children (Percentage of All Children)	293,750	12%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.